

## 14      **GUIDE TO INVESTMENT AND FINANCE**

thoughtful consideration, one reason alone will, generally, finally remain on one side or the other as the determining inducement to action. If the columns ultimately-show a series of cancel-ments only, it is evident that action would be unwise; if the surviving reason, which stands alone, should impress the mind strongly, action in its direction is rational; if the influence which it exerts be weak, wisdom refrains from change.

This method may appear to be complicated and troublesome, but a slight trial will demonstrate its value and readiness of working; and in all cases where a definite judgment is attended by unusual difficulty, its guiding service is invaluable. For in every act in life the ultimate decision should form the spontaneous embodiment of the actor's judgment alone, aided, it may be, but aided only, by the subsidiary considerations he may collect.

7. Never be influenced by circulars or advertisements issued by financial persons or firms, no matter how attractive, and no matter how glowingly, as is the customary practice, they hold out promises of a soundness superior to the safest Government securities, accompanied by a rate of interest equivalent to that professed by the most hazardous ventures. Their value exists in inverse ratio to their allurements. More money has been lost by listening to these delusive proposals than any system of numeration can compute; and the extent of loss can only be discovered when we have been able to calculate the number of foolish people in the world. Their circulation should be limited to lunatic asylums. When you see such advertisements, or receive a circular of this nature, close your eyes resolutely in the one case, and use the waste-paper basket immediately in the other. This is fundamental and universal advice. The aspect, of course, is different where a respectable bank or

broker sends you a prospectus of a loan which, as agents, they are issuing: such a prospectus will be studied in the light of the general hints furnished in this book.

8. Never, again, invest in a haphazard way : do not purchase or sell simply because a newspaper exalts or depreciates a particular security: or because you chance to hear an enthusiastic account from a friend; or because a friend or relative has just selected a specified investment. What suits